

NEW SOUTH WALES.

BUSINESS STATISTICS - MONTHLY DIGEST

MARCH - 1943.

GENERAL.

Commonwealth war (1939-) expenditure in February, 1943 was £52.2 m., or slightly below January. War expenditure in the first eight months of the current financial year was £360 m.

Bond yields are steady. The ninth war loan for a record amount of £100 m. is now open.

Share prices continue to rise. Savings bank deposits in N.S.W. have increased £7.1 m. in two months after an increase of £14.1 m. in the year 1942. Total employment is fairly steady. Manufacturing employment is increasing, primarily by absorption of females.

Retail and wholesale sales fell sharply in January, the former being nearly the same value as in January, 1938.

The value of buildings for which permits were obtained or Government contracts were accepted reached a low level in February, 1943.

There has been a relatively dry period during the last few weeks and pastures are drying off. Conditions in central and southern coastal areas are affecting milk supplies.

A continuous effort to maintain food supplies for Australian and Allied needs has been forecast by the Minister for Supply.

PUBLIC FINANCE.

Commonwealth: War expenditure in February, 1943 was £52.2 m. and compares with earlier months as follows:-

Service	Latest Estimates 1942-43	8 mths.					
		to Feb. 1942	July, 1942	Sept. 1942	Dec. 1942	Jan. 1943	Feb. 1943
<u>Expenditure. £m.</u>							
War (1939-) Expend.	540.0	360.0	31.4	42.5	45.9	54.7	52.3
Non 1939-War Exp. [†]	112.0	73.3	9.5	8.6	10.3	9.9	8.3
Total [†]	652.0	433.3	40.9	51.1	56.2	64.6	60.5

[†] Excluding reimbursement of States for income tax.

The balance of this year's war expenditure as estimated is £180 m. (or £45 monthly).

Payments to the States on account of income tax had reached £7.3 m. by the end of February, 1943.

The taxation and National Welfare Fund bills (vide B.S. 1943/2A) have been passed by Parliament.

/STATE.....

STATE.

The deficit in State Government accounts at the end of February was £1,895,000 compared with a surplus for the same period last financial year. Expenditure for the eight months was 12.6% greater than in 1941/42, primarily on account of the railways.

NEW SOUTH WALESGOVERNMENT ACCOUNTS.EIGHT MONTHS ENDED FEBRUARY.

	1939	1940	1941	1942	1943
Revenue (£m.)	34.21	36.38	39.35	42.76	45.50
Expenditure (£m.)	39.55	42.04	41.92	42.09	47.39
Surplus + or Deficit (-) (£m.)	(-)5.34	(-)5.66	(-)2.59	+0.67	(-)1.89

PRIVATE FINANCE.

Bond yields are steady. Government Bonds were fairly active on the Exchange early in March.

YIELD ON LONG-DATED GOVERNMENT SECURITIES.AUSTRALIA. %.

Year	Average %	Month	%
1939	3.92	1942-Sept.	2.98
		-Dec.	2.96
1941	3.10	1943-Jan.	2.98
1942	3.10	-17 Feb.	2.98

* 10 years and over; subject to 1930 rates of tax.

The Third Liberty (Ninth War) Loan (£100 m.) was opened on March 16th and will close on April 20th. Interest on the bonds is 3½% 7-16 years and 2½% 4-5 years. The eight earlier war loans raised £305 m. (exclusive of conversions). Appealing for support of the Loan by wage-earners, the chairman of the Commonwealth Bank Board said that the wages bill had increased by at least £100 m. a year but hundreds of thousands had failed to subscribe to war loans.

A loan £1 m. of the Sydney City Council which matures on June 1st will be offered for conversion on a date and subject to conditions to be determined by the Loan Council.

The weighted average rates of interest on private first mortgages (three months moving average) showed no change from January to February, 1943, in the case of rural securities (4.6%) but the rate on urban securities again fell one point to 5.1%. (Note revision - rural rate January, 1943, was 4.6%).

Share prices are fairly steady. The index of industrial share prices compiled by the Sydney Stock Exchange was 131.15 on March 1st and 130.85 on March 23rd.

INDEX OF SHARE PRICES.

Ordinary shares-excl. banks. Par.=100.

Mth. of Feb.	Mfrg.& Distrib. Co's.	34 Active Shares.	Total- 75 Co's.
1939	209	184	176
1940	223	191	178
1941	219	184	172
1942	187	157	150
1943	232	195	177

The N.S.W. Government Statistician's indexes of share prices showed rises in every group in February. The manufacturing (etc.) group gained three points, the "34 active shares" group two points and the complete index two points, over the previous month.

The demand for shares is strong but little business is being done on the Exchange.

Savings bank deposits in N.S.W. at the end of February, 1943 were £112.8 m. the increase during the month being £3.6 m. During the first two months of 1943 Savings bank deposits in N.S.W. expanded by £7.1 m. and in Australia by £18.5 m. or £2.12.0 per head of the population.

In addition there is a smaller amount of saving in the form of War Savings Certificates of which net sales in Australia in February 1943 were £453,000 and in N.S.W. £173,000. These amounts were low relatively to earlier months.

WAGES.

An award, to apply throughout Australia, has been made for the Civil Constructional Corps. The minimum wage for adults is £5/10/- weekly (labourers). Hours were fixed at 44, with overtime for two hours at "time and a half" and beyond that "double-time". Public holidays and ten days' recreation leave on full pay after twelve month's service are provided for.

The disallowance by the Senate of certain regulations, in particular the power of the Women's Employment Board to make "common rules", has cast doubt on the legal position of the Board and new regulations are to be issued.

Deferred pay is being extended to members of the Women's military auxiliaries sent overseas.

COMMERCE.

Bank clearings (Sydney) in February, 1943, were £105.7 m. The index of clearings (1926-30 = 100) reached the record of 139. A year earlier it was 123.

The index of the value of retail sales (Sydney stores) was 130 in January, 1943 the lowest for five years (January, 1938 - 128). Taking into account the rise in prices (e.g. "C" series over 24%) the volume of sales is much below 1938.

There was a seasonal decline in wholesale sales in N.S.W. during January, 1943.

The sale of typewriters without official approval has been prohibited.

Regulations imposing maximum profit margins on manufacturers (incl. makers-up) and retailers of women's and girl's outerwear have been announced.

Mortgages registered in February, 1943 amounted to only £390,000 or about one-fifth of the monthly average in 1939. Real estate sales during the three months ended February, 1943 were at a rate approximately half the 1939 monthly average.

<u>Period.</u>	<u>Increase in Savings Bk. Deposits.</u>	<u>Net Sales of W.S.C. Certif's.</u>
	£000	£000
1941-Yr.	6,774	2,717
1942-Yr.	14,087	5,494
1941-Jan.	688	156
Feb.	563	179
Dec.	159	292
1942-Jan.	1,315	239
Feb.	(-)2,326	337
Dec.	815	360
1943-Jan.	3,476	173
Feb.	3,598	173
<u>End of Month</u>		<u>Net Total of W.S.C. outstanding</u>
	£m.	£m.
Feb. 1942	90.6	8.4
Feb. 1943	112.8	11.6

(-) Denotes decrease
of Sales less current redemptions.

Period	Bank Clearings (Sydney)		Wholesale Trade-Sales (N.S.W.)	Retail Sales (Sydney) Index of Value of Sales. (1931=100)	Real Estate Transactions (N.S.W.)	
	Amount.	Index ϕ (a)			Mortgages.	Sales.
1939	932	100	200.3	146	22.4	32.2
1941	1,139	120	229.0	178	15.6	33.2
1942	1,249	131	238.7	169	8.0	21.6
1942-Jan.	92.0	123	18.69	160	0.92	2.82
-Dec.	121.6	136	20.98	148	0.56	1.26
1943-Jan.	106.7	136	17.18	130	0.60	1.23
-Feb.	105.7	139	0.39	1.29

ϕ Three months ended month shown.

(a) Av. corresp. month 1926-30 = 100.

SHIPBUILDING: The State has already spent £250,000 on the State Engineering and Shipbuilding Undertaking at Newcastle. Walsh Island Dock has been operating for a year. The whole industry employs 15,000 in Australia.

MANUFACTURING. Estimated total employment in factories and works in N.S.W. (incl. working proprietors) was 309,500 in December, 1942 (males 219,900 and females 89,600). The net increase during the month was 700 wholly in females. Increases in both male and female employment occurred in the metal working, vehicles etc. group, food and drink and miscellaneous factories. In other groups (bricks and glass, textiles, clothing, woodworking and paper and printing) there were decreases.

Of the increase of about 7,400 in factory employment in the second half of 1942 the increase in females was no less than 6,600. Over the six months period there were net increases in male employment in engineering, vehicles etc. and food and drink factories (over 3,000) and decreases in other classes of factories. Female employment decreased in clothing and textiles factories. The main classes in which females were employed in greater numbers were engineering etc. and food and drink factories but the increase in the former was five times that in the latter group.

Sales of 42 large N.S.W. factories in December, 1942 were slightly in excess of the record value of sales attained in November. Part of the sales is to Government agencies.

N.S.W. MANUFACTURING INDUSTRY.

Period.	42 Large Factories			All Factories & Works in N.S.W.			
	Value of Sales	Employees	Weekly Wages & Salaries	Employment + (a)			Index of Employment. 1928/29 = 100
				M.	F.	T.	
1939-Av.	3.26	232	97	167	62	229	127
1940-Av.	3.59	243	106	172	65	237	131
1941-Av.	4.40	277	133	194	72	266	147
1942-Av.	5.18	279	153	217	81	298	165
1941-Oct.	4.99	285	143	216	80	296	164
-Nov.	4.73	289	147	218	81	299	166
-Dec.	5.40	288	156	221	82	303	168
1942-July	5.41	277	153	219	84	303	168
-Oct.	5.42	280	158	219	88	307	170
-Nov.	5.83	280	160	220	89	309	171
-Dec.	5.85	279	158	220	90	310	171

(a) Yearly averages are for years ending June.

+ Incl. working proprietors and subject to revision in respect of 1942/43.

Figures for 1941/42 are final.

π Revised.

The index of consumption of gas and electricity in January and February, 1943 was 160 (av. corresp. period 1929-31 = 100). The index in January, 1943 was over 13% above January, 1942. Shop lighting has been restricted to save fuel.

Parliament has disallowed the National Security-Proprietary Medicines Regulations.

Production of furniture is only about one-fifth of pre-war and is being restricted to utility types.

Most of the restrictions imposed in relation to men's suits have been removed. According to a Ministerial statement stocks of woollen material in Australia are much improved.

EMPLOYMENT.

The estimated total number of non-rural wage and salary earners (excl. household domestics) employed in N.S.W. at the end of December, 1942 was 765,200. Females employed increased by 1,900 but males decreased by 2,000.

Total factory employment was shown earlier.

ESTIM. NON-RURAL EMPLOYMENT (excl. househ. domestic).

Month	Males	Females	Total
	'000	'000	'000
1939-July	535.6	160.7	696.3
1941-July	561.0	208.5	769.5
-Dec.	566.7	219.1	785.8
1942-Mar.	554.2	222.1	776.3
-July	539.1	225.1	764.2
-Nov.	532.1	233.2	765.3
-Dec.	530.1	235.1	765.2

The trend of employment in N.S.W. in certain broad industrial classifications is shown in the table below. The numbers shown do not represent the total wage and salary earners employed in the industries.

Employment in gold, silver-lead and coal mining declined slightly in December, 1942. There were also fewer employed in building and construction, road transport and in primary produce agencies. The movement in the last mentioned was seasonal and seasonal influences also caused a slight decline in wholesale trade. In retail trade there was increased employment for the December trade but total retail employment was 9,600 below December, 1941.

NEW SOUTH WALES.

EMPLOYEES RECORDED BY EMPLOYERS ON PAY ROLL TAX RETURNS (classified according to principal activity).

Month	Mining	Building(a)	Land	Retail	Wholesale	Other(b)	Personal			
	& Quarrying	& Construction	Transport	Trade	Trade	Commerce & Finance	Service(c) (excl. house hold domestics)			
	Males	Males	M.	F.	M.	F.	M.	F.	M.	F.
1941-										
July	21.7	20.5	60.7	2.7	31.9	31.8	29.1	10.0	20.9	9.8
Dec.	21.7	18.3	62.3	3.0	31.9	35.2	28.5	10.9	21.2	10.5
1942-										
Mar.	21.2	19.9	62.3	3.3	28.5	33.1	27.6	10.0	18.0	11.3
Nov.	21.1	15.6	62.5	4.0	23.5	32.2	24.6	11.5	17.0	11.8
Dec.	20.7	15.4	62.4	4.3	24.6	32.9	24.6	11.4	16.3	11.7

† Pay-Roll Tax returns are submitted by all employers whose pay-roll exceeds £20 p.wk., except C'wealth Govt., charities, etc.

(a) Excl. large numbers employed on construction work by Government authorities.

(b) Incl. wool and produce brokers, banks, insurance and commerce, n.e.i.

(c) Incl. hotels, restaurants, entertainment, professional and personal service.

UNEMPLOYMENT.

Returns of unemployed members in a certain week in each quarter, supplied by trade union secretaries, indicate the trend of unemployment. The returns cover only about half the total union membership and are not proportionately representative of all industries.

The Metropolitan Water Board is applying for extra labour for the purpose of adequate maintenance of Sydney's water reticulation system.

A call-up is to be made in Sydney of class 4 men (married aged 35-45) for Allied Works (16,000) and war industries (5,000). Single women are being interviewed and asked to undertake war work. Many are needed in the area on the western perimeter of Sydney.

Australian war casualties to the end of December, 1942 were 52,148 comprising 6,826 killed, 12,371 wounded, 23,892 missing and 9,059 prisoners-of-war.

TRANSPORT.

Tonnage of goods and livestock carried by State railways in the half-year ended December, 1942 was $8\frac{1}{2}\%$ above the previous year and $18\frac{1}{2}\%$ above 1939.

During this half of the financial year the bulk of the working surplus normally accumulates. By December, 1943, the working surplus was over £350,000 greater than at the same time in the previous financial year.

The number of civil motor vehicles on the register in N.S.W. showed further small expansion in "cars" in February, 1943. This group has expanded by 2,800 since the low level reached in June, 1942. Methane gas is being obtained from an old Sydney colliery for use as motor fuel.

N.S.W. - MOTOR VEHICLES ON REGISTER.

Number Registered:	Aug. 1939.	Dec. '41.	June '42	Dec. '42	Jan. '43	Feb. '43
Cars ('000)	216.6	188.6	169.9	172.0	172.4	172.7
Lorries ('000)	77.6	75.5	71.2	71.3	71.4	71.4
Cycles ('000)	24.0	18.9	15.5	14.8	14.8	14.6
Total ('000)	329.2	295.2	267.8	269.2	269.6	269.8
(incl. other).						

Production of producer gas units is to be reduced as a year's supply has been built up.

Stevedoring work at the port of Sydney is being brought under a strict control system designed to reduce the number of men following the occupation and at the same time to speed up the "turn-round" of ships. The scheme is designed to give the men equal opportunity to earn wages over a period and to guard against excessive hours.

BUILDING.

The latest building statistics reveal a decline in the estimated value of buildings for which permits were obtained in the metropolitan area and in the value of buildings for which Government contracts were accepted. In January, 1943, Government building contracts (metropolis) included a large sum for an Allied hospital.

VALUE OF PROPOSED BUILDINGS - N.S.W.New Buildings, Alterations and Additions (except A.R.P.)

Period.	Private Building (Permits to Build)		Public Building + (C/w. & State Govts.)		Total		
	Metropolis	Other N.S.W. (as far as recorded). (a)	Metropolis	Remainder of State.	Metropolis	Other N.S.W. (as far as recorded) (a)	Total (a)
Thousands of £'s.							
1939	12,219	5,362	x	x	x	x	x
1940	11,718	4,887	894	2,762	12,612	7,559	20,171
1941	10,847	4,758	1,725	2,894	12,572	7,652	20,224
1942	1,446	1,079	1,370	3,106	2,816	4,185	7,001
1942-Jan.	247	(a)	132	544	379	x	x
-Feb.	121	(a)	114	308	235	x	x
-Dec.Qr.	435	152	542	426	983	578	1,561
1943-Jan.	110	(a)	573	134	683	x	x
-Feb.	81	(a)	99	108	180	x	x

(a) Quarterly returns only are received from non-metropolitan authorities covering approximately $\frac{3}{4}$ of the non-metrop. population.

x. Not available.

+ Contracts accepted.

RURAL INDUSTRIES.GENERAL.

Seasonal Conditions: Although pastures have been drying off in most of the State, shortage of feed has not yet been experienced. Only light rains fell in February, 1943 and they were particularly light in the central and southern coastal areas. The dry spell continuing into March has affected milk production and necessitated slight rationing in the Sydney area from mid-March. Inland the areas in greatest need of relief are the south-west and western Riverina.

NEW SOUTH WALES - RAINFALL INDEX.

Weighted average ratio of actual to normal rainfall. Normal rainfall each month = 100.

Period	Sheep Districts	Wheat Districts	Dairying (coastal) Districts.
Year 1942	111	110	97
1942-Oct.	127	97	332
Nov.	165	164	153
Dec.	129	93	140
1943-Jan.	141	138	75
-Feb.	52	55	60

Maize crop prospects are much poorer, late crops especially being in need of rain. Potato crops in N.S.W. also need rain.

The Minister for Supply and Shipping, Mr. Beasley said on March 22nd: "It is now apparent that the United Nations must face a crucial food problem for the rest of the war and the immediate post-war period." He foreshadowed further controls over civilian consumption and increased production so that Australia could meet her commitments.

/The Food.....

The Food Council believes that home growing of vegetables has declined. No rice is to be released for civilians in 1943. It was decided that 25% of the citrus crop should be processed for the Forces this year.

The Commonwealth Parliament is considering a bill to appropriate £900,000 for stabilising the price of superphosphate to the farmer.

The Government is considering growing itself the vegetables required for the Forces in certain areas of Queensland.

The season's yield of apples and pears in N.S.W. is poor.

Australia is producing large quantities of important drugs - morphine, hyoscine and atropine - and a considerable amount of pyrethrum flower extract.

DAIRY INDUSTRIES.

Slight rationing of milk in the metropolitan area has been necessary. The supply of milk and cream from beyond the normal zone reacts on butter and cheese production but the quantities at present involved are very small.

Unfortunately the present dry spell has occurred before fodder conservation had been much improved.

Butter produced in N.S.W. factories in January was 13.04 m. lb. compared with 6.66 m. lb. in 1942 and 14.45 m. lb. in 1941.

According to the Australian Dairy Produce Board's "Review" the official production targets for 1942/43 were as shown in the following comparison with 1938/39:

<u>AUSTRALIA.</u>				
	<u>Butter.</u> m. lbs.	<u>Cheese</u> m. lbs.	<u>Dried, Condensed</u> <u>etc. milk.</u> m. lb.	<u>Total</u> <u>Milk</u> <u>Production.</u> m. gallons
1938/39	456	66	72	1,189
"Target", '42/43	437	85	110	1,262

A preliminary Arbitration Court hearing on the question of wages in the dairying industry has been fixed for 31st March, 1943 in Melbourne.

WHEAT.

Reports of agricultural instructors in N.S.W. point to lower wheat acreages this season.

On the Winnipeg Exchange prices on March 17th reached \$1 per bus., the highest for five years and 25% above a year ago. In spite of the bountiful North American harvests grain stocks are not being replenished, according to some observers. In U.S.A. and Canada diversion of wheat acreage to other uses is being officially encouraged. A diversion of nearly 20% is sought in Canada.

Argentina's 1942-43 crop was 242.5 m. bus. compared with 224 m. bus. in 1941/42 and an average of 228 m. bus. over the period 1929-34. In Argentina, sale of wheat to the Wheat Board carries an obligation to reduce acreage 10% this year, if necessary.

WOOL.

Rain is needed in many areas to supply the green feed for the autumn lambing. Pastures have suffered from dry weather and grasshoppers. Burr

/growth.....

growth is hard to keep in check. The unfavourable turn of the season will affect the quality of the next clip.

The main wool appraisement season is at an end but the remaining clips - autumn shorn, etc. - cannot be estimated at this stage.

The last Argentine and Uruguay clips are estimated at 1.8 m. bales and much wool is accumulating in those countries. The U.S. clip in 1942 was a record at 459 m.lb. The increase over 1941 was 59 m.lb. U.S.A. has accumulated a stock of 800 m.lb. of wool but the Government has not yet altered its policy of strictly limiting issues for civilian use.

Sir Charles McCann, Agent General for South Australia, on his return to London will be Australian woolgrowers' representative on the International Wool Secretariat.

Wool storage capacity in Australia was increased in 1941/42 by 1,513,000 bales (66 stores). The figures for N.S.W. were 21 stores, 441,000 bales.

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